



## Legislation Details (With Text)

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**Title:** RESOLUTION TO AUTHORIZE ISSUANCE OF COMMERCIAL PAPER NOTES FOR CAPITAL PROJECTS (B)

**Sponsors:**

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**Attachments:** 1. 160562 Commercial Paper Presentation 20161201, 2. 160562 GRU Commercial Paper Notes Series C 2016 Authorizing Resolution 20161201, 3. 160562\_resolution\_20161201.pdf

Date	Ver.	Action By	Action	Result
12/1/2016	1	City Commission	Adopted (Resolution) and Approved the Recommendation	Pass

### RESOLUTION TO AUTHORIZE ISSUANCE OF COMMERCIAL PAPER NOTES FOR CAPITAL PROJECTS (B)

On September 15, 2016 upon second reading, the City Commission approved GRU's 2017 budget. Included in that approved budget is a Commercial Paper issuance to provide approximately \$20,250,000 in capital funding for the Water and Wastewater systems during FY17.

The Clerk of the Commission, the General Manager or other Authorized Officers of the City (as defined in the Utilities Bond Resolution) may be required to take certain other actions and hire certain other professionals to proceed with the issuance of the Commercial Paper Notes. Therefore, we recommend that these officials be authorized to take such other actions that may be necessary or desirable to proceed with the issuance of the tax-exempt Commercial Paper Notes in accordance with this City Commission authorization.

This item is included in the approved FY17 budget.

- 1) Hear a brief presentation from staff and approve the resolution to authorize the issuance of tax-exempt Commercial Paper Notes from time to time, including payment of the Utility's costs in connection therewith, through the issuance of up to \$20,250,000 in Commercial Paper Notes.
- 2) Authorize the Clerk of the Commission, the General Manager and any other Authorized Officers to execute such documents as may be necessary to proceed with the transaction authorized above, subject to approval of the City Attorney as to form and legality;
- 3) Authorize the issuance a reoffering memorandum and such other actions as may be necessary or advisable to proceed with the issuance of Commercial Paper Notes in accordance with this City Commission authorization.